

*This announcement contains inside information*

## 88 Energy Limited

### PROJECT PHOENIX – BFF CONTINGENT RESOURCE ESTIMATE

#### Highlights

- Following Pantheon Resources Plc declaring a significant contingent resource for the Lower BFF, 88 Energy has appointed independent consultants NSAI to assess the BFF reservoir at Project Phoenix.
- The Company anticipates that NSAI will be able to complete the maiden contingent resource estimate in November 2023 for the BFF which may lead to Hickory-1 being confirmed as a discovery.
- Certification of a contingent resource for the BFF reservoir would be a significant milestone for the Company, allowing the focus of Hickory-1 testing to shift to the shallower reservoirs.

88 Energy Limited (ASX:88E, AIM:88E, OTC:EEENF) (88 Energy or the Company) is pleased to announce that it has recently engaged the independent resource certifier, Netherland, Sewell & Associates, Inc (**NSAI**) following Pantheon Resources Plc declaring a significant contingent resource for the Lower Basin Floor Fan.

The Basin Floor Fan (**BFF**) reservoir was the deepest of the multiple hydrocarbon-bearing pay zones intersected during the drilling and logging of the Hickory-1 exploration well. NSAI will assess the BFF reservoir at Project Phoenix for a maiden contingent resource estimate based on Hickory-1 results and nearby offset well results, which may lead to the Hickory-1 being confirmed as a discovery.

Figure 1 shows the globally recognised resource classification framework published by the Society of Petroleum Engineers and known as the Petroleum Resources Management System (PRMS 2018). The maturation of a project from exploration to development and finally production requires the project to also upgrade its resource classification from Prospective Resources to Contingent Resources and finally to Reserves. It is the Company's strong intention to make this progression for as many reservoirs as possible, with the first milestone expected to be achieved imminently for the BFF, followed by flow testing of multiple reservoirs at the Hickory-1 location. If successful, this data will then be integrated into a subsequent Resource Assessment later in 2024 with the intention of obtaining the Contingent Resource classification for all tested reservoirs.

To assist in this matter NSAI has commenced reviewing and integrating existing data of all reservoirs, specifically:

- Existing Prospective Resource Assessment carried out independently by Lee Keeling and Associates in 2022, prior to drilling of Hickory-1;
- Hickory-1 drilling and logging results;
- Any relevant data beyond 88 Energy's acreage, such as results from wells in the adjacent acreage that could be considered analogous to Project Phoenix;
- 88 Energy and publicly available seismic data

A particular focus for both the Company and NSAI has been to assess all available data from the BFF reservoir. Based on initial assessment, it has been concluded that a Contingent Resource classification is likely to be certified by NSAI imminently, ahead of flow testing at Hickory-1, based on the following:

- Two successful flow tests achieved from two attempts in the adjacent acreage at Talitha-A and Theta West-1;
- High quality seismic data demonstrates BFF reservoir continuity from both Talitha-A and Theta West-1 to Hickory-1 and extension south to Icewine-1;
- Log data and petrophysical interpretations are similar across all four wells.

Contingent Resource estimates for the Shelf-Margin Delta (**SMD-B**) and Slope Fan System (**SFS**) reservoirs are targeted to be obtained post the successful flow testing of these shallower zones at Hickory-1, due to the quantum of data available at this time. It is important to note however, the SMD-B has one successful flow test that was recently achieved at Alkaid-2 and the SFS has achieved three successful flow tests to date (Alkaid-1, Talitha-A and Alkaid-2).

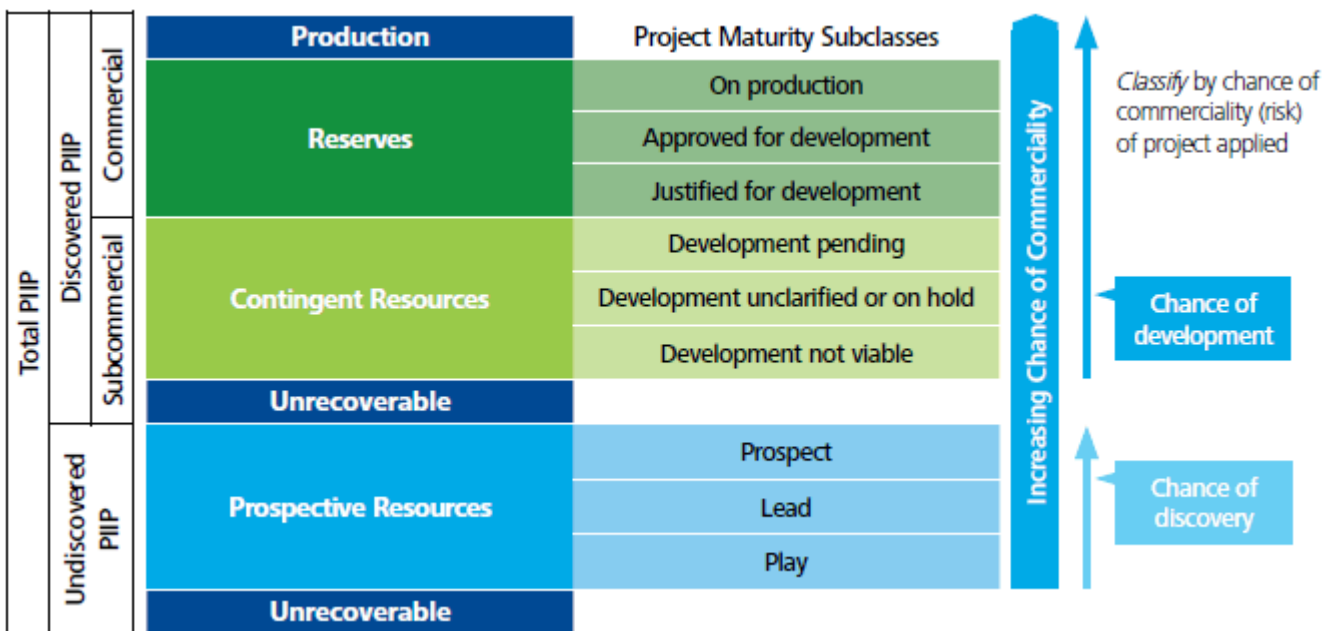


Figure 1: Resources Classification Framework and Sub-Classes based on Project Maturity

**This announcement has been authorised by the Board.**

*Media and Investor Relations*

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Pursuant to the requirements of the ASX Listing Rules Chapter 5 and the AIM Rules for Companies, the technical information and resource reporting contained in this announcement was prepared by, or under the supervision of, Dr Stephen Staley, who is a Non-Executive Director of the Company. Dr Staley has more than 40 years' experience in the petroleum industry, is a Fellow of the Geological Society of London, and a qualified Geologist/Geophysicist who has sufficient experience that is relevant to the style and nature of the oil prospects under consideration and to the activities discussed in this document. Dr Staley has reviewed the information and supporting documentation referred to in this announcement and considers the resource and reserve estimates to be fairly represented and consents to its release in the form and context in which it appears. His academic qualifications and industry memberships appear on the Company's website and both comply with the criteria for "Competence" under clause 3.1 of the Valmin Code 2015. Terminology and standards adopted by the Society of Petroleum Engineers "Petroleum Resources Management System" have been applied in producing this document.